VULCAN VALUE PARTNERS

THIRD QUARTER 2024

PORTFOLIO REVIEW

While our results varied across strategies, we are generally pleased with this quarter's results. These results are detailed in the table below. As we have often said, we place no weight on short-term results, good or bad. When we think we can improve our prospective long-term returns and lower risk, we will make those decisions without regard to their effect on short-term performance.

We experienced stock price volatility with several companies in the portfolios. We followed our discipline and took advantage of this volatility by allocating capital to companies where our price to value ratios improved.

INVESTMENT STRATEGY	QTD	YTD	Annualized Since Inception*
Large Cap Composite (Gross)	**8.3%**	**18.1%**	**10.6%**
Large Cap Composite (Net)	**8.2%**	**17.6%**	**9.9%**
Russell 1000 Value Index	9.4%	16.7%	7.4%
S&P 500 Index	5.9%	22.1%	10.5%
Small Cap Composite (Gross)	**9.3%**	**10.0%**	**8.8%**
Small Cap Composite (Net)	**9.1%**	**9.4%**	**7.8%**
Russell 2000 Value Index	10.2%	9.2%	6.5%
Russell 2000 Index	9.3%	11.2%	7.5%
Focus Composite (Gross)	**5.7%**	**18.9%**	**14.6%**
Focus Composite (Net)	**5.6%**	**18.6%**	**13.5%**
Russell 1000 Value Index	9.4%	16.7%	7.8%
S&P 500 Index	5.9%	22.1%	10.6%
Focus Plus Composite (Gross)	**6.0%**	**19.4%**	**14.0%**
Focus Plus Composite (Net)	**5.9%**	**18.7%**	**12.8%**
Russell 1000 Value Index	9.4%	16.7%	7.4%
S&P 500 Index	5.9%	22.1%	10.5%
All Cap Composite (Gross)	**8.3%**	**17.2%**	**11.5%**
All Cap Composite (Net)	**8.1%**	**16.5%**	**10.6%**
Russell 3000 Value Index	9.5%	16.2%	10.3%
Russell 3000 Index	6.2%	20.6%	13.1%

**Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.*

Please reference additional performance information for each of the composites in the strategy reviews that follow and important disclosures at the end of this document.

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio and should be viewed in context with the performance information provided.

Large Cap Review

As of 09/30/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Large Cap Composite (Gross)	**8.3%**	**18.1%**	**40.0%**	**2.3%**	**11.3%**	**10.0%**	**10.6%**
Large Cap Composite (Net)	**8.2%**	**17.6%**	**39.2%**	**1.8%**	**10.6%**	**9.4%**	**9.9%**
Russell 1000 Value Index	**9.4%**	16.7%	27.8%	9.0%	10.7%	9.2%	7.4%
S&P 500 Index	**5.9%**	22.1%	36.4%	11.9%	16.0%	13.4%	10.5%

Inception 03/31/2007

We purchased three new positions during the quarter: Everest Group Ltd., Partners Group Holding AG, and LVMH Moet Hennessy Louis Vuitton SE.

We sold two positions during the quarter: United Health Group Inc. and Starbucks Corp.

There was one material contributor to performance: Jones Lang LaSalle Inc. There were no material detractors.

Everest Group is a global reinsurance and insurance business known for its disciplined cost structure and high-quality underwriting. Insurance is an inherently cyclical business. “Hard markets” occur when premium prices are high relative to insured risks. Hard markets inevitably attract more capital to the industry, causing premium prices to fall relative to insured risks, which results in a “soft market”. Soft markets lead undisciplined underwriters to post underwriting losses, removing capital from the industry, and the cycle repeats. In evaluating insurance companies, we believe that growth in tangible book value per share more closely approximates growth in intrinsic value per share than does growth in earnings per share. Compounding book value per share requires underwriting discipline. Moreover, given the cyclical nature of the business, a disciplined underwriter will have more volatile earnings in the short run than an undisciplined underwriter. Everest Group underwrites aggressively in hard markets and builds underwriting capacity during soft markets. During the most recent hard market, the company has significantly grown book value per share. We applaud Everest Group’s emphasis on growing intrinsic value per share over the long term instead of managing short term earnings per share. We first purchased Everest Group, then called Everest Re, in Small Cap where we held it for over thirteen years. It grew into a large cap, and we owned it in Large Cap for over ten years. We are pleased to be able to invest in Everest Group again with a margin of safety to our estimate of intrinsic value.

Partners Group is a diversified global alternative asset manager based in Switzerland. We like Partners Group for several reasons including its annuity-like fee streams and the tailwind of increasing capital flows into private markets. We previously owned Partners Group in 2021. We exited our position when the price rose compared to our estimate of fair value and reallocated capital to companies with larger margins of safety. Its value has continued to compound while its stock price has not increased as quickly giving us the opportunity to purchase it once again at a discount to our estimate of fair value.

LVMH is the largest luxury goods manufacturer in the world. It benefits from brand equity curated over decades with high quality, exclusive products that are instantly recognizable to consumers worldwide. LVMH owns a global portfolio of 75 luxury brands across various categories such as fashion, jewelry, wines and spirits, cosmetics, watches, and other goods. Its prominent brands include Louis Vuitton, Christian Dior, Fendi, Givenchy, Tiffany & Co., and Marc Jacobs. LVMH's founder and CEO, Bernard Arnault, has operated the business with a long-term mindset that should endure long past his tenure. After several years of above-trend growth, LVMH's sales growth has slowed, and we believe its profits will decline marginally this year. We believe the company can compound its value at a low double-digit rate over our long-term time horizon. We have owned LVMH in the past, and recent stock price volatility has allowed us to buy this wonderful business with a margin of safety to our estimate of intrinsic value.

During the quarter, we sold UnitedHealth Group and Starbucks. In both cases, we followed our discipline and reallocated capital into more discounted companies.

Jones Lang LaSalle is one of the largest commercial real estate service providers in the world, serving both real estate investors and corporate occupiers of real estate. The company has weathered an industry downturn over the past couple of years and should benefit as interest rates begin to fall. Jones Lang LaSalle generates high levels of free cash flow, possesses a variable cost structure and is diversified across both recurring and transactional lines of business. The company continues to trade at a significant discount to our estimate of fair value.

Small Cap Review

As of 09/30/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Small Cap (Gross)	**9.3%**	**10.0%**	**24.5%**	**-9.3%**	**4.2%**	**6.7%**	**8.8%**
VVP Small Cap (Net)	**9.1%**	**9.4%**	**23.6%**	**-10.0%**	**3.4%**	**5.8%**	**7.8%**
Russell 2000 Value Index	**10.2%**	9.2%	25.9%	3.8%	9.3%	8.2%	6.5%
Russell 2000 Index	**9.3%**	11.2%	26.8%	1.8%	9.4%	8.8%	7.5%

Inception 03/31/2007

We did not purchase any new positions during the quarter.

We sold one position during the quarter: Planet Fitness Inc.

There were four material contributors to performance: Ibstock plc, Colliers International Group Inc., Cushman & Wakefield plc, and PROG Holdings Inc. There were no material detractors.

We sold Planet Fitness during the quarter. While our holding period was shorter than average, our margin of safety closed, and we used the capital to invest into more discounted businesses.

Ibstock is the largest manufacturer of clay bricks and concrete products in the United Kingdom. Domestic brickmakers cannot produce enough bricks to meet long-term demand. Moreover, there is a housing shortage in the United Kingdom. Consequently, Ibstock has strong pricing power. However, in recent years, higher interest rates and a weak British economy have caused housing starts to fall which negatively impacted demand for bricks. More recently, the U.K. has elected a new government which has pledged to address the country's housing shortage. In addition, the Bank of England has begun lowering interest rates and the economy is showing signs of improvement. All three of these factors should benefit Ibstock.

Colliers International is a commercial real estate services and investment business. We are attracted to the business because of the diversification of its earnings, which provides stability to an otherwise cyclical business, and its asset light business model, which produces solid free cash flow. Additionally, Colliers is run by a capable and well-aligned management team. The company continues to perform well. Despite real estate transaction volumes still bouncing around trough levels, earnings are approaching record levels, highlighting the secular growth in the rest of the business. The recent decrease in interest rates should help improve transaction volumes and earnings.

Cushman & Wakefield provides commercial real estate services including property management, transaction management, leasing brokerage, and other services in the sale and servicing of commercial real estate. Cushman & Wakefield has a solid business model that is asset light, diversified, and benefiting from secular trends such as the outsourcing of property and facility management. We believe Cushman & Wakefield has the ability to improve future margins and free cash flow. The company experienced a solid quarter with leasing revenue slightly better than expected and announced further debt pre-payments and interest savings, indicating its focus on debt reduction. In addition, Cushman & Wakefield is benefitting from the recent decrease in interest rates.

PROG Holdings is a lease-to-own provider of financing solutions for non-prime borrowers with a national retailer partner network. Recently, prime lenders have been tightening underwriting standards as consumer conditions tighten. These consumers have been turning to PROG Holdings which has increased company earnings and free cash flow.

Focus Review

As of 09/30/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus (Gross)	**5.7%**	**18.9%**	**42.9%**	**12.7%**	**21.2%**	**16.0%**	**14.6%**
VVP Focus (Net)	**5.6%**	**18.6%**	**42.3%**	**12.3%**	**20.7%**	**15.3%**	**13.5%**
Russell 1000 Value Index	**9.4%**	16.7%	27.8%	9.0%	10.7%	9.2%	7.8%
S&P 500 Index	**5.9%**	22.1%	36.4%	11.9%	16.0%	13.4%	10.6%

Inception 11/30/2007

We purchased one new position during the quarter: LVMH Moet Hennessy Louis Vuitton.

We did not sell any positions during the quarter.

There were three material contributors to performance: CBRE Group Inc., KKR & Co. Inc., and Live Nation Entertainment Inc. There were no material detractors.

LVMH is the largest luxury goods manufacturer in the world. It benefits from brand equity curated over decades with high quality, exclusive products that are instantly recognizable to consumers worldwide. LVMH owns a global portfolio of 75 luxury brands across various categories such as fashion, jewelry, wines and spirits, cosmetics, watches, and other goods. Its prominent brands include Louis Vuitton, Christian Dior, Fendi, Givenchy, Tiffany & Co., and Marc Jacobs. LVMH's founder and CEO, Bernard Arnault, has operated the business with a long-term mindset that should endure long past his tenure. After several years of above-trend growth, LVMH's sales growth has slowed, and we believe its profits will decline marginally this year. We believe the company can compound its value at a low double-digit rate over our long-term time horizon. We have owned LVMH in the past, and recent stock price volatility has allowed us to buy this wonderful business with a margin of safety to our estimate of intrinsic value.

CBRE is a diversified services provider to commercial real estate occupiers and investors. Its transactional businesses, including property leasing and capital markets transactions, have been impacted by higher interest rates and pressure in the office market. However, its recurring businesses, primarily outsourced facilities management, have continued to grow steadily at a double-digit pace. CBRE reported solid second quarter results, which seemed to indicate its transactional businesses have bottomed and are now on the cusp of a recovery. CBRE should benefit from falling interest rates. We are pleased with CBRE's performance through what has been a challenging environment for real estate services providers.

KKR is a global investment firm that manages multiple alternative asset classes, including private equity, infrastructure, real estate, various debt strategies, and hedge funds. There were no noteworthy changes during the quarter, and the company continues to execute well.

We added Live Nation to our Focus portfolio in the first quarter of 2024 and finished trading in the second quarter. Live Nation is a live entertainment company with leading positions in ticketing, concert promotion, sponsorship and advertising, and venue operations. Live Nation reported strong second quarter 2024 results, with a revenue increase of 7% and, notably, increase in adjusted EBIT of 23%. Consumer demand remains strong, and the company's 2025 pipeline looks to be even stronger across all venue types. There was no update on the Department of Justice's antitrust lawsuit during the quarter.

Focus Plus Review

As of 09/30/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus Plus (Gross)	**6.0**%	**19.4**%	**43.7**%	**13.0**%	**21.4**%	**16.2**%	**14.0**%
VVP Focus Plus (Net)	**5.9**%	**18.7**%	**42.2**%	**12.1**%	**20.3**%	**15.2**%	**12.8**%
Russell 1000 Value Index	**9.4**%	16.7%	27.8%	9.0%	10.7%	9.2%	7.4%
S&P 500 Index	**5.9**%	22.1%	36.4%	11.9%	16.0%	13.4%	10.5%

Inception 03/31/2007

We use options to lower risk. Equity-like returns are possible when option prices reflect higher levels of implied volatility. If exercised, these options give us the right to purchase stakes in companies we want to own at a lower price than the market price at the time the option was written. We would like for these options to be exercised and have set aside cash for that purpose. We employ no leverage. In effect, we are being paid while we wait for lower prices and a corresponding larger margin of safety. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. As with our puts, we are being paid to do something we would do anyway at a given price.

We sold call options during the quarter.

We did not purchase any new positions during the quarter.

We did not sell any positions during the quarter.

There were three material contributors to performance: CBRE Group Inc., KKR & Co. Inc., and Live Nation Entertainment Inc. There were no material detractors.

CBRE is a diversified services provider to commercial real estate occupiers and investors. Its transactional businesses, including property leasing and capital markets transactions, have been impacted by higher interest rates and pressure in the office market. However, its recurring businesses, primarily outsourced facilities management, have continued to grow steadily at a double-digit pace. CBRE reported solid second quarter results, which seemed to indicate its transactional businesses have bottomed and are now on the cusp of a recovery. CBRE should benefit from falling interest rates. We are pleased with CBRE's performance through what has been a challenging environment for real estate services providers.

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All Cap Review

As of 9/30/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP All Cap (Gross)	**8.3%**	**17.2%**	**39.0%**	**-0.7%**	**9.1%**	**9.3%**	**11.5%**
VVP All Cap (Net)	**8.1%**	**16.5%**	**38.0%**	**-1.4%**	**8.3%**	**8.4%**	**10.6%**
Russell 3000 Value Index	**9.5%**	16.2%	27.6%	8.7%	10.6%	9.2%	10.3%
Russell 3000 Index	**6.2%**	20.6%	35.2%	10.3%	15.2%	12.8%	13.1%

Inception 04/01/2011

We did not purchase any positions during the quarter.

We did not sell any positions during the quarter.

There were four material contributors to performance: Ibstock plc, Colliers International Group Inc., Cushman & Wakefield plc, and Dun & Bradstreet Holdings Inc. There were no material detractors.

Ibstock is the largest manufacturer of clay bricks and concrete products in the United Kingdom. Domestic brickmakers cannot produce enough bricks to meet long-term demand. Moreover, there is a housing shortage in the United Kingdom. Consequently, Ibstock has strong pricing power. However, in recent years, higher interest rates and a weak British economy have caused housing starts to fall which negatively impacted demand for bricks. More recently, the U.K. has elected a new government which has pledged to address the country's housing shortage. In addition, the Bank of England has begun lowering interest rates and the economy is showing signs of improvement. All three of these factors should benefit Ibstock.

Colliers International is a commercial real estate services and investment business. We are attracted to the business because of the diversification of its earnings, which provides stability to an otherwise cyclical business, and its asset light business model, which produces solid free cash flow. Additionally, Colliers is run by a capable and well-aligned management team. The company continues to perform well. Despite real estate transaction volumes still bouncing around trough levels, earnings are approaching record levels, highlighting the secular growth in the rest of the business. The recent decrease in interest rates should help improve transaction volumes and earnings.

Cushman & Wakefield provides commercial real estate services including property management, transaction management, leasing brokerage, and other services in the sale and servicing of commercial real estate. Cushman & Wakefield has a solid business model that is asset light, diversified, and benefiting from secular trends such as the outsourcing of property and facility management. We believe Cushman & Wakefield has the ability to improve future margins and free cash flow. The company experienced a solid quarter with leasing revenue slightly better than expected and announced further debt pre-payments and interest savings, indicating its focus on debt reduction. In addition, Cushman & Wakefield is benefitting from the recent decrease in interest rates.

During the quarter, rumors began to circulate that Dun & Bradstreet was subject to a possible buyout. The company engaged Bank of America to assist with those third-party inquiries. Our value remains stable. We will continue to monitor Dun & Bradstreet's operating results and external interest in the company. We will follow our discipline as we receive more information.

CLOSING

We thank you, our client partners, for your confidence in us and your stable capital which allows us to execute our investment philosophy. We look forward to updating you again in the new year.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

Stephen W. Simmons, CFA

Colin Casey

Taylor Cline, CFA

Peer Rankings

PORTFOLIO REVIEW

The table below summarizes peer ranking performance information for Vulcan Composite net returns from the quarter following the relevant composite's inception through June 30, 2024. This information is paid for by Vulcan and sourced from eVestment as of October 7, 2024. Vulcan Value Partners Large Cap and Focus Plus Composites are compared to eVestment's US Large Cap Value Equity Universe (206 observations), Vulcan Value Partners Focus Composite is compared to eVestment's US Large Cap Value Equity Universe (211 observations), Vulcan Value Partners Small Cap Composite is compared to eVestment's US Small Cap Value Equity Universe (124 observations) and Vulcan Value Partners All Cap Composite is compared to eVestment's US All Cap Value Equity Universe (71 observations). Past performance is no guarantee of future results. Rankings are subject to change without notice based on the timing of information reported by other managers in each applicable universe. Please see important disclosures at the end of this document.

INVESTMENT STRATEGY	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception*
Large Cap Composite (Gross)	**-2.8%**	**9.0%**	**10.3%**	**Top 13%**
Large Cap Composite (Net)	**-2.9%**	**8.7%**	**9.5%**	
Russell 1000 Value Index	-2.2%	6.6%	7.0%	
S&P 500 Index	4.3%	15.3%	10.3%	
Small Cap Composite (Gross)	**0.3%**	**0.6%**	**8.4%**	**Top 48%**
Small Cap Composite (Net)	**0.1%**	**0.3%**	**7.4%**	
Russell 2000 Value Index	-3.6%	-0.8%	6.0%	
Russell 2000 Index	-3.3%	1.7%	7.0%	
Focus Composite (Gross)	**-0.3%**	**12.5%**	**14.4%**	**Top 1%**
Focus Composite (Net)	**-0.4%**	**12.2%**	**13.4%**	
Russell 1000 Value Index	-2.2%	6.6%	7.3%	
S&P 500 Index	4.3%	15.3%	10.4%	
Focus Plus Composite (Gross)	**-0.4%**	**12.6%**	**13.8%**	**Top 1%**
Focus Plus Composite (Net)	**-0.8%**	**12.0%**	**12.7%**	
Russell 1000 Value Index	-2.2%	6.6%	7.0%	
S&P 500 Index	4.3%	15.3%	10.3%	
All Cap Composite (Gross)	**1.3%**	**8.2%**	**11.1%**	**Top 34%**
All Cap Composite (Net)	**1.1%**	**7.8%**	**10.1%**	
Russell 3000 Value Index	-2.3%	6.2%	9.7%	
Russell 3000 Index	3.2%	13.6%	12.8%	

**Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document. Peer rankings are based on Vulcan performance as of June 30, 2024, because more current data is not yet available and rankings may change based on additional peer group reporting.*

Important Definitions

TERM	VULCAN DEFINITION*
Competitive Advantage/Position Moat or Economic Moat	A company's ability to maintain competitive advantages over its competitors in order to protect its long-term profits and market share from competing firms.
Discount	The difference between Vulcan's estimated intrinsic value and the market price of a company.
EBITDA	EBITDA is earnings before interest, taxes, depreciation, and amortization.
Fair Value/ Intrinsic Value/ Value/ Intrinsic Worth	Vulcan's estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction.
Firm Assets	Vulcan's fully discretionary assets under management.
Free Cash Flow	The amount of cash that a company has left over after a company has paid all of its expenses, including investments.
Free Cash Flow Yield (FCF Yield)	A company's free cash flow divided by its market price.
High Quality Business	A company that meets Vulcan's standards for investment.
Investment Team	Vulcan's Investment Team includes members from both its Research and Trading Teams.
Investment Time Horizon	Investment holding period considered by Vulcan when evaluating a potential investment.
Macro Factors	The general economic and business environment.
Margin of Safety	A favorable difference between the price of a company's shares and Vulcan's estimated fair value of those shares. A quantitative Margin of Safety is measured by discount (defined above). Qualitative Margin of Safety is measured by our assessment of the quality of a business.
MVP List	A proprietary list of qualifying businesses that Vulcan believes have identifiable, sustainable competitive advantages and the ability to consistently produce free cash flow through Vulcan's five-year investment lens. This list includes Vulcan portfolio companies in addition to others but is not representative of any existing Vulcan client accounts, composites, or funds.
Name Turnover	The number of companies bought plus the number of companies sold divided by 2 and then divided by the average number of companies in the portfolio during the relevant time period.
Portfolio Improvement	Overall improvement of the quality of the businesses in the applicable portfolio.
Position Size	A security's weight in the applicable portfolio or composite.
Price to Value Ratio	A calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value.
Risk Reduction/ Risk Management	Reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan or selling positions which are trading at or near their fair values.
Stable Value Companies	Companies with intrinsic values that Vulcan believes will remain stable over its investment horizon of five years.
Total Addressable Market (TAM)	Also referred to as total available market, is the opportunity that would be available to a product or service if 100% market share was achieved.
Value Growth	The sum of the growth in a company's profitability and its free cash flow yield.

*These definitions should be referenced in the context of Vulcan commentary and do not necessarily represent the meanings that are used in all contexts.

DISCLOSURES

Vulcan Value Partners LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small Cap Composite, and All Cap Composite. The model composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. We have presented returns gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

Opinions and views expressed constitute the judgment of Vulcan Value Partners as of the date shown and may involve a number of assumptions and estimates which are not guaranteed and subject to change without notice. No representation is being made with respect to their accuracy on any future date. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. The views and strategies described may not be suitable for all clients. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

Vulcan focuses on long-term capital appreciation; purchasing publicly-traded companies that we believe are competitively entrenched and emphasize a margin of safety in terms of price as compared to our estimation of their intrinsic value. Value is our estimate of the intrinsic worth of a company based on our assessment of certain quantitative and qualitative factors. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan or selling positions which are trading at or near their fair values.

References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The specific securities identified and described are not representative of all the securities purchased, sold, or recommended for client accounts. Actual holdings may vary for each client and there is no guarantee that a particular client's account will hold all of the securities described. The securities discussed do not represent the composite's entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. Vulcan buys concentrated positions for our portfolios, at times averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Josh Jones at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.

Large Cap Composite Information: *This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.*

Focus Composite Information: *This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.*

Focus Plus Composite Information: *This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will use options instead of limit orders to acquire and/or sell the stock. We do not intend to employ any leverage, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue through option premiums. Generally, we plan to use options instead of buying stock directly when we can earn double digit returns from selling options. We only intend to purchase options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.*

Small Cap Composite Information: *This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs, we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.*

All Cap Composite Information: *This portfolio strategy invests in companies across all market capitalizations. Generally, positions held in this strategy will also be held in either the Large Cap or Small Cap strategies, though sometimes with differing weights. As with those strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. Because it is rare that we would find 20 companies meeting our investment guidelines, concentration will vary with the price to value ratios we determine for companies in which we invest. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 3000 Index which measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on April 1, 2011. Portfolios below the minimum asset level of $50,000 are not included in the composite. All returns are expressed in US dollars.*